

House File 2520 - Introduced

HOUSE FILE _____
BY ROBERTS

Passed House, Date _____ Passed Senate, Date _____
Vote: Ayes _____ Nays _____ Vote: Ayes _____ Nays _____
Approved _____

A BILL FOR

1 An Act relating to the inheritance tax on any interest in the
2 Iowa educational savings plan trust.
3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:
4 TLSB 5919HH 82
5 mg/sc/5

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1 1 Section 1. Section 12D.9, Code 2007, is amended by adding
1 2 the following new subsection:
1 3 NEW SUBSECTION. 3. State inheritance tax treatment of an
1 4 Iowa educational savings plan trust shall be as provided in
1 5 section 450.4, subsection 10. This subsection shall apply to
1 6 Iowa educational savings plans in existence on or after July
1 7 1, 1998.
1 8 Sec. 2. Section 450.4, Code Supplement 2007, is amended by
1 9 adding the following new subsection:
1 10 NEW SUBSECTION. 10. On the value of any interest in an
1 11 Iowa educational savings plan, as defined in chapter 12D, in
1 12 existence on or after July 1, 1998.
1 13 EXPLANATION
1 14 This bill exempts from the state inheritance tax the value
1 15 of any interest in an Iowa educational savings plan that is
1 16 established pursuant to Code chapter 12D. The exemption
1 17 applies to such plans in existence on or after July 1, 1998.
1 18 LSB 5919HH 82
1 19 mg/sc/5